

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **BEGA CHEESE LIMITED**

ACN/ARSN **008 358 503**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the Substantial holder on 30 / 10 / 2019

The previous notice was given to the company on 02 / 09 / 2019

The previous notice was dated 29 / 08 / 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	28,740,482	13.45%	31,070,731	14.50%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association


The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **CHRIS GREEN**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
BGA	17	696690
BGA	26	1614602
BGA	2130	1145965
BGA	2166	1504496
BGA	2085	338139
BGA	212	3165310
BGA	2100	342337
BGA	2161	215738
BGA	702	439314
BGA	2152	1036355
BGA	670	12478
BGA	740	617812
BGA	941	2728686
BGA	696	3545242
BGA	695	6124109
BGA	215	2867880
BGA	653	4674287
BGA	T2	1291

31,070,731

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security		Volume	Value	AsAtDate
17	BGA	-	34,100	136,585	30-08-19
17	BGA	-	67,530	269,705	30-08-19
17	BGA	-	19,949	79,880	02-09-19
2131	BGA		35,328	142,543	03-09-19
2085	BGA		13,526	54,583	03-09-19
194	BGA		15,863	64,014	03-09-19
702	BGA		17,559	70,858	03-09-19
740	BGA		24,709	99,712	03-09-19
215	BGA		114,730	462,987	03-09-19
2100	BGA		13,696	55,261	03-09-19
2152	BGA		41,544	167,624	03-09-19
779	BGA		18,717	75,531	03-09-19
17	BGA		27,373	110,446	03-09-19
17	BGA	-	9,572	38,468	03-09-19
17	BGA	-	33,656	135,425	03-09-19
941	BGA		32,990	133,110	03-09-19
26	BGA		63,965	258,089	03-09-19
17	BGA	-	16,736	66,856	04-09-19
17	BGA	-	11,980	49,432	05-09-19
2131	BGA	-	617,219	2,720,684	18-09-19
2085	BGA		21,824	96,200	18-09-19
194	BGA		25,597	112,831	18-09-19
702	BGA		28,297	124,732	18-09-19
740	BGA		39,921	175,971	18-09-19
215	BGA		185,029	815,603	18-09-19
2100	BGA		22,079	97,324	18-09-19
2152	BGA		67,357	296,908	18-09-19
2219	BGA		1,350	5,909	18-09-19
779	BGA		30,299	133,557	18-09-19
17	BGA		45,418	200,201	18-09-19
670	BGA		2,050	8,973	18-09-19
941	BGA		53,172	234,381	18-09-19
26	BGA		98,226	432,977	18-09-19
779	BGA	-	358,404	1,648,658	25-09-19
2085	BGA		11,272	51,717	26-09-19
194	BGA	-	265,221	1,216,864	26-09-19
702	BGA		14,647	67,202	26-09-19
740	BGA		20,593	94,483	26-09-19
215	BGA		95,600	438,624	26-09-19
2100	BGA		11,412	52,360	26-09-19
2152	BGA		34,558	158,556	26-09-19
17	BGA		23,249	106,669	26-09-19
26	BGA		53,890	247,254	26-09-19
2085	BGA		3,016	13,057	01-10-19
194	BGA	-	39,000	186,810	01-10-19
702	BGA		3,919	16,967	01-10-19
212	BGA		38,610	167,158	01-10-19
740	BGA		5,510	23,855	01-10-19
215	BGA		25,583	110,760	01-10-19
2100	BGA		3,054	13,222	01-10-19

2152	BGA	9,238	39,994	01-10-19
2161	BGA	2,706	11,715	01-10-19
2166	BGA	18,873	81,709	01-10-19
17	BGA	6,207	26,872	01-10-19
653	BGA	59,752	258,685	01-10-19
695	BGA	76,825	332,601	01-10-19
941	BGA	31,580	136,723	01-10-19
26	BGA	14,534	62,923	01-10-19
2219	BGA	- 5,631	25,019	23-10-19
653	BGA	- 200,000	887,060	23-10-19
2085	BGA	14,106	56,130	29-10-19
2085	BGA	3,209	12,836	29-10-19
2085	BGA	16,747	67,946	29-10-19
2085	BGA	5,434	21,473	29-10-19
702	BGA	18,330	72,938	29-10-19
702	BGA	4,170	16,680	29-10-19
702	BGA	21,761	88,289	29-10-19
702	BGA	7,062	27,906	29-10-19
212	BGA	19,178	76,304	29-10-19
212	BGA	4,363	17,450	29-10-19
212	BGA	22,769	92,368	29-10-19
212	BGA	7,389	29,195	29-10-19
740	BGA	25,778	102,575	29-10-19
740	BGA	5,865	23,460	29-10-19
740	BGA	30,605	124,171	29-10-19
740	BGA	9,932	39,247	29-10-19
215	BGA	119,643	476,077	29-10-19
215	BGA	27,221	108,883	29-10-19
215	BGA	142,042	576,292	29-10-19
215	BGA	46,095	182,148	29-10-19
2100	BGA	14,281	56,820	29-10-19
2100	BGA	3,249	12,994	29-10-19
2100	BGA	16,954	68,778	29-10-19
2100	BGA	5,502	21,739	29-10-19
2152	BGA	43,245	172,059	29-10-19
2152	BGA	9,839	39,351	29-10-19
2152	BGA	51,342	208,281	29-10-19
2152	BGA	16,661	65,830	29-10-19
17	BGA	29,095	115,760	29-10-19
17	BGA	6,619	26,473	29-10-19
17	BGA	34,543	140,132	29-10-19
17	BGA	11,209	44,288	29-10-19
941	BGA	34,512	137,313	29-10-19
941	BGA	7,852	31,404	29-10-19
941	BGA	40,973	166,217	29-10-19
941	BGA	13,296	52,534	29-10-19
26	BGA	66,381	264,110	29-10-19
26	BGA	15,102	60,401	29-10-19
26	BGA	78,809	319,708	29-10-19
26	BGA	25,575	101,050	29-10-19
670	BGA	4,000	16,025	29-10-19
2130	BGA	30,813	122,596	29-10-19
2130	BGA	7,010	28,037	29-10-19
2130	BGA	36,582	148,404	29-10-19
2130	BGA	11,871	46,904	29-10-19
696	BGA	84,638	336,749	29-10-19

696	BGA	19,256	77,015	29-10-19
696	BGA	100,483	407,634	29-10-19
696	BGA	32,609	128,842	29-10-19
2085	BGA	25,094	94,510	30-10-19
702	BGA	32,610	122,817	30-10-19
212	BGA	33,764	127,144	30-10-19
740	BGA	45,858	172,712	30-10-19
215	BGA	212,843	801,616	30-10-19
2100	BGA	25,405	95,667	30-10-19
2152	BGA	76,931	289,697	30-10-19
17	BGA	51,761	194,915	30-10-19
653	BGA	111,165	418,611	30-10-19
941	BGA	61,432	231,333	30-10-19
26	BGA	118,024	444,439	30-10-19
2130	BGA	54,727	206,084	30-10-19
696	BGA	150,386	566,304	30-10-19

2,330,249